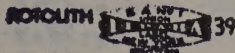


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Monthly Economic Summary

By Joel Seidman.

I. PRODUCTION AND EMPLOYMENT

During the summer months the volume of production remained at a high level, contrary to the usual seasonal trend, and this is reflected in a sharp increase in the Federal Reserve Board's seasonally-adjusted index of industrial production. For July this index rose 8 per cent above the 1923-25 average.

This sharp increase in production in recent months has not been accompanied by a corresponding increase in the number of factory jobs. The truth is far from that. For between 1923 and 1925 the average number unemployed in this country ranged from 1,000,000 to 2,000,000. In July of this year, with production 8 per cent above the 1923-25 average, the number out of work was still near the 11,000,000 mark.

Governmental spending explains, in some measure, the recent increase in production and improvement in trade. Bonus payments alone, totalling about \$1,200,000,000 to date, have had without doubt an important effect. Should the stimulus of governmental expenditures be removed, however, a fresh decline could be expected.

II. EMPLOYMENT AND PAY ROLLS

Technological improvements, resulting in displacement of workers, have been made to such an extent that it took 13 per cent fewer workers than in the

period 1923-25 to produce this increased volume of production. The total pay roll for the month was almost one-fourth below that of 1923-25.

1936: Industrial Production: Manufacturing Employment: Manufacturing Pay Rolls:
 (Fed. Res. Bd. index) Bureau of Labor Statis- (Bureau of Labor Statis-
 (seasonally adjusted) tics index) tics index)

(all indexes based on 3-year average, 1923 = 100)

March	93	84.1	76.3
April	100	85.1	77.9
May	101	85.7	79.3
June	103	86.0	78.7
July	108	86.8	77.8

It is significant that, while manufacturing employment has increased in both June and July, the manufacturing pay roll has fallen in each month. Average weekly earnings were \$22.95 in May and \$22.92 in June, according to the Bureau of Labor statistics.

With employment and pay rolls lagging so far behind production, the unsound conditions that led up to the 1929 collapse are being repeated. The absence of mass purchasing power indicated in these figures is certain to lead to another crash in the not distant future. Clearly it is evidence of the fact that no fundamental reform has accompanied the measure of recovery that there has been.

III. PROFITS AND DIVIDENDS

Meanwhile profits continue their merry course upward. The combined net profits of 285 leading industrial corporations, as computed by the National City Bank, were \$554,000,000 for the first half of 1936. This compares with the figure of \$341,000,000 for the corresponding period of 1935,--an increase of 63 per cent.

The second quarter of 1936 proved far more profitable than the first quarter of the year. The 230 companies for which figures are available had combined net profits of \$311,000,000 for the second quarter, as compared with net profits of \$208,000,000 for the preceding three months. This record for the second quarter represents a gain of 74 per cent over the same period of 1935, profits for which totalled \$179,000,000.

Net operating income of Class I railroads in July was \$61,000,000. This compares with \$27,000,000 in July of 1935, a gain of 129 per cent.

Increased dividends in August reflected both higher earnings and the effect of new taxes on undistributed earnings. Dividends declared were the largest for any year since 1931. They amounted to \$335,000,000 for 721 companies, as compared with \$258,000,000 for 674 companies in August, 1935.

IV. STOCK MARKET PRICES

In August the stock market likewise continued its upward climb. The market value of all shares listed on the New York Stock Exchange rose \$3,154,000, 000 in July, and \$465,000,000 more in August. The average share price of listed stocks was \$38 on July 1, \$40.30 on August 1, and \$40.56 on September 1.

*Latest figures available for these statistics.

Public Works & Recovery

From a Study by Louis J. Sack.

By now the purposes of public works, in a depression, are well known. There is a substantial--if disputed--body of economic theory on the subject. Factually it has been demonstrated that public works have a definite effect in reviving industry; Professors Colm and Lehmann have made a valuable contribution to the method of measuring its influence, in their article in Social Research for May, 1936. Yet Business remains antagonistic to it.

A curious criticism of the federal public works program has been made in the leading article of the The Annalist for August 28. The writer points to "the prominence of public undertaking as a factor in the rising demand for steel products", and concludes that this represents a "glaring departure from the basic precepts of the public works theory", inasmuch as the "general cyclical movement of business is strongly upward". This is somewhat the same as saying that the works program has been too successful, which is not quite the case.

One commonly agreed defect of the administration's program, nevertheless, is that it was too slow in getting under way; and this fault was largely an inheritance from President Hoover. A further criticism must be made, though business interests will dispute this, that at no time was its magnitude great enough. For one thing, only a comparatively small amount of the funds expended were for genuine public works. The balance of the monies appropriated were spent on items which normally would have been included in the annual budgets, and thus represented no extra emergency expenditure to fill the gap created by the cyclical decline of private business, or on non-construction projects. Less than one billion dollars was spent on non-federal projects.

In any estimate of the New Deal's public works program, the purposes and extent of expenditures are naturally primary considerations. The following table shows the allocations under the Emergency Relief Act of 1935, the largest appropriation measure, as of February 29, 1936.

Department of Agriculture:	
Public roads.....	\$ 500,000,000
Other purposes.....	76,000,000
Department of War.....	149,000,000
Department of the Navy.....	18,000,000
Other permanent departments.....	215,000,000
Civilian Conservation Corps (CCC).....	528,000,000
Public Works Administration	
Non-federal projects.....	339,000,000
Housing.....	101,000,000
Resettlement Administration (RA).....	193,000,000
Rural Electrification Adm. (REA).....	10,000,000
Works Progress Administration.....	1,299,000,000
Federal Emergency Relief Adm. (FERA)....	938,000,000
Other Agencies.....	40,000,000
Unallocated, but earmarked for WPA.....	153,000,000
Previous deductions.....	321,000,000
TOTAL.....	\$4,880,000,000

The above appropriation of \$339,000,000 for non-federal projects of the PWA was disbursed in grants to states, counties, and municipalities for

self-liquidating undertakings, the recipients providing 55% of the total costs. These public works totalled \$744,000,000, of which \$339,000,000 was granted and \$149,000,000 loaned by the PWA. The total number of projects thus financed were 4149, of which 51% were for educational buildings.

Public works of a "light" kind comprised more than 80% of the above WPA appropriation. New construction, including highways and public buildings, accounted for 36.2% of the total, and repairs, modernization and improvement of roads and buildings accounted for 44.9%. WPA non-construction projects represented the remaining 18.9% of the expenditures; these included educational, professional, artistic, and public health projects. The comparatively larger appropriation to the WPA for these "light" projects, with small costs for materials, than to the PWA for "heavy" self-liquidating projects, was the outcome of the duel between Hopkins and Ickes, and should be explained by the lack of adequate advance planning of public works for periods of emergencies.

Previously to the 1935 Emergency Relief Act, \$2,721,000,000 was allocated construction projects. An analysis of these expenditures reveals the same situation as prevailed later. The major amounts financed regular government departments; for example the War Department built warships with the funds. A smaller share went to the local governments. Little was expended for what are usually considered as genuine public works, that is, heavy projects not ordinarily undertaken in the regular course of a department's work.

CONSTRUCTION PROJECTS, AS OF APRIL 1, 1935

Streets and highways.....	\$ 514,000,000
Water systems and sewers.....	261,000,000
Housing.....	135,000,000
Buildings (schools, etc.).....	414,000,000
Engineering structures (Bridges and tunnels).....	181,000,000
Reclamation, flood control, water power.....	371,000,000
Railroads.....	197,000,000
War vessels.....	253,000,000
Navigation and aviation aids.....	283,000,000
Miscellaneous.....	112,000,000
	<u>\$ 2,721,000,000</u>

NON-CONSTRUCTION PROJECTS, AS OF APRIL 1, 1935

Civil Conservation Corps (CCC).....	\$ 323,000,000
Civil Works Administration (CWA).....	400,000,000
Farm Credit Administration (FCA).....	100,000,000
PWA-NRA expenses.....	49,000,000
Miscellaneous.....	100,000,000
Impounded reserves.....	65,000,000
	<u>\$ 1,037,000,000</u>

These emergency expenditures of the federal government, of whatever kind, may be related to the theory of "priming the pump" and are aids in recovery. But as to public works in a strict sense, this method of combatting depression has not yet been tested. For because of the huge decrease in state and local expenditures, federal construction was not sufficient to maintain the normal volume of governmental public works. Arthur D. Gayer estimates, in his authoritative "Public Works in Prosperity and Depression", that the average total expenditure for public works during 1927-29 was 2,933 million dollars, as compared with an average of 1,917 million dollars for 1933-35, despite a rise in the average federal expenditure from 257 to 897 in these periods.

HOW MUCH SECURITY?

NOTE: Unquestionably the Federal Social Security Act is better than none, yet examination indicates many defects. The following brief analysis is abstracted from a 12-page critical and expository study published by Labor Research Front.

I. UNEMPLOYMENT INSURANCE

1) No insurance is provided by this act in itself, its aim being to induce states to effect such plans. 2) Nor does it give any definition of unemployment compensation, the size or length of benefit, the period of waiting; such matters are left to the states. 3) As benefits are conditioned upon employment, a person who has not worked a specified time during the year is unprotected. 4) Likewise persons working for firms with less than eight employees are excluded. 5) If all states pass acts, 22,000,000 persons at most will benefit; under 1933 conditions, only 14,000,000 would have been insured. 6) Insofar as funds are raised by pay roll taxes, which can be shifted to employees and consumers, the wealthy will not share proportionately in the costs of unemployment insurance.

II. OLD AGE SECURITY PLANS

A. Old Age Assistance Plan

1) Who is needy; how many will be assisted; how much they will receive; is there to be a plan at all;--questions like these are left to each state. 2) The maximum pension is not likely to exceed \$30, for the federal government will give only up to \$15 a person a month, as matched by the states. 3) Thus there is a temptation for states to save money at federal expense, and little incentive to enlarge their own contributions. 4) Who will bear the burden will depend upon the nature of the state taxes, and the share financed by federal taxes.

B. Old Age Annuity System

1) A national plan requiring no state participation. 2) Excludes farm, domestic, maritime and casual labor, likewise all governmental and institutional employees; or about half of workers.

3) Taxes on wages will reduce workers' purchasing power, while taxes on pay rolls can be shifted to consumers.

III. CHILD WELFARE SERVICES

1) This act provides the rather meager average grant of about \$30,000 to each state.

IV. VOCATIONAL REHABILITATION

1) Provides funds supplementing other appropriations for same purpose.

V. AID FOR NEEDY BLIND

1) Grants to states can not exceed \$15 a month for each needy blind person, while no one can receive such a pension and likewise an old age pension.

VI. MATERNAL AND CHILD WELFARE

1) The act appropriates \$3,800,000 annually to promote the health of mothers and children, especially in distressed areas.

VII. SERVICES FOR CRIPPLED CHILDREN

1) Provides \$2,850,000 each year for such purposes.

VIII. PUBLIC HEALTH

1) Provides \$10,000,000 annually for research and public health work, most of which to be allotted to states on basis of population, health problems, financial need, with no matching of federal funds by states required.

IX. DEPENDENT CHILDREN

1) For "mother's pensions" the federal government is to contribute one-third the amount spent by states, not to exceed specified amounts.

The DECLINE of EDUCATION

One benefit of the current presidential campaign is the striking way it has revealed how education has suffered in the past few years. For it so happens that the Republican candidate is the governor of a state which has "balanced its budget" at the expense of its school system. But the Democratic propagandists, who try to make the most of this fact, forget that the situation is little different in states blessed with Democratic governors.

EDUCATION IN KANSAS. First it may be noted what the newly-elected president of the American Federation of Teachers, Prof. Jerome Davis of Yale University, (who is not a Democrat), has said about Governor Landon's record on education.

"Teachers should note well that in Kansas, under the reign of economy of a candidate for the Presidency, some 444 rural schools have been temporarily closed and consolidated. In 1933-34 only 10 states had a smaller average number of school days than Kansas." (New York Times, August 22, 1936).

In a letter to Governor Landon demanding that he state what his educational program would be if he were elected President, the delegates to the convention of the American Federation of Teachers pointed out that Kansas ranked lowest in state aid to education.

DEMOCRATS AND EDUCATION. While it is true only ten states stand lower than Kansas in average number of school days, these ten states have Democratic governors. The latest available figures from the U. S. Office of Education, for 1933-34, reveal the low rating of school systems in Democratic states.

Average Number of School Days, 1933-34:

Republican	Kansas.....	166	Democratic	Louisiana.....	159
			"	Kentucky.....	152
Democratic	Arizona.....	166	"	Alabama.....	152
"	Colorado.....	166	"	South Carolina..	147
"	Idaho.....	164	"	Tennessee.....	143
"	Florida.....	164	"	Arkansas.....	143
"	Nevada.....	160	"	Georgia.....	136

LOWERED EDUCATIONAL STANDARDS. During 1934-35 the number of schools forced to close earlier than in the preceding year totalled 42,200, involving 3,372,830 pupils--nearly 2 per cent of the nation's students. Over 57,000 pupils and 1,745 teachers were locked out of schools unable to open at all.

The length of the school year and the pay of teachers are acknowledged as good, if rough, criteria of the quality of a school system. In 16 states in 1934-35 many teachers were paid less than \$20 a month; in 22 less than \$40; in 33 less than \$50. Not only did the salaries decline, but likewise the pay days.

10,877 teachers in schools open only 2 to 3 months;
38,698 teachers in schools open only 4 to 5 months;
98,018 teachers in schools open only 6 to 7 months;
187,667 teachers in schools open only 7 months.

LIP SERVICE to PEACE

"I hate war!" exclaimed President Roosevelt at Chautauqua, and there was much applause. Yet this "lover of peace" has fostered and encouraged the largest peace-time military budget in our history. He has pumped into the army and the navy millions of dollars more than even his Republican predecessors, until the military budget will reach a total of a billion dollars for the 1936-37 fiscal year. Quite correctly Charles A. Beard, the historian, regards President Roosevelt's military program as the most dangerous feature of the administration.

This year the expenditures for "preparedness" will exceed the entire federal budget of 1916-17, including army and navy expenditures of that year.

EXPENDITURES OF THE UNITED STATES FOR NATIONAL DEFENSE:

	<u>1934</u>	<u>1935</u>	<u>1936</u>
Department of War.....	\$243,329,151	328,939,400	
Department of the Navy...	267,029,290	492,213,456	
Total (including air).....			\$1,002,872,143.

All past experience shows that an increase in the armaments of any nation necessarily causes international tension and inevitably leads to armed conflict. Particularly indefensible is this in the case of the United States, even in these troubled times, in view of its strategic isolation. Yet our expenditures for national defense is now greater than any other power, according to statistics from official sources published by Senator Nye in the Forum for April.

Total NATIONAL DEFENSE EXPENDITURES OF THE WORLD POWERS:

	<u>1913</u>	<u>1936</u>
Great Britain.....	\$375,000,000	\$592,000,000
France.....	348,000,000	662,000,000
Japan.....	95,000,000	280,000,000
Italy.....	179,000,000	400,000,000
Russia.....	447,000,000	665,000,000
United States.....	244,000,000	1,000,000,000

"The truth is," wrote Senator Nye in his Forum article, "that our military plans are not built up and financed on a reasonable basis of true national defense, but rather around blue prints which the army and navy have been carefully laying out for ten years."

The conclusion is inescapable that President Roosevelt, unwilling to combat the influence of the militarists in his administration, and unable to shake off the effects of his training as Assistant Secretary of the Navy, is now paying lip-service to peace, while pouring out money for war.

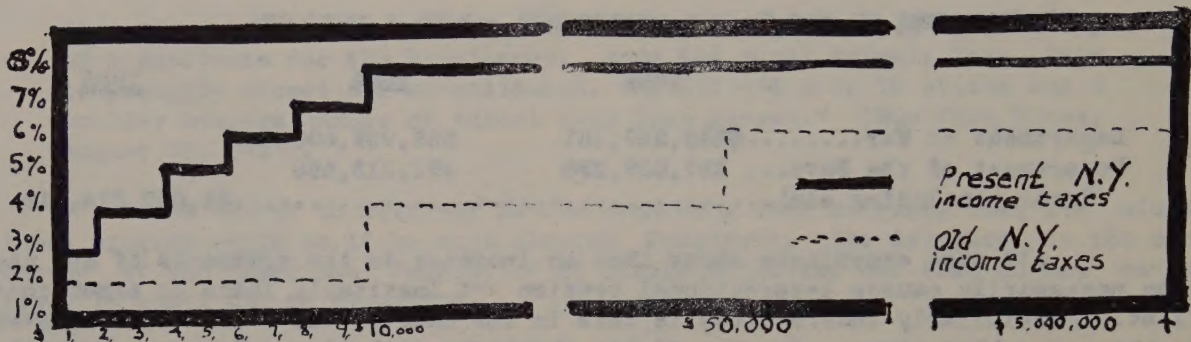
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DO YOU KNOW THAT--William Randolph Hearst contributed \$25,000 to the Democratic campaign fund in the presidential election of 1932? And that the United States Steel Corporation, arch-enemy of the trade unions, now beginning a duel with the C.I.O., contributed about \$5000 to the Democratic campaign fund of 1936, for what was politely called an advertisement in the Democratic Convention Journal?

Lehman's TAX RECORD

For years New York State has enjoyed the reputation of being one of the more progressive states in respect to taxation. What is referred to particularly is its pioneering with the income tax. Can it any longer be considered progressive, even in the relative sense understood by the term? For under the administration of Governor Herbert Lehman, elected as a leader in social legislation and recommended by both Smith and Roosevelt, the income tax rates upon the lower brackets were doubled and tripled while the upper brackets were increased but fractionally.

New York State Income Taxes Before and After Lehman



The above revision in the income taxes, in combination with the emergency consumption taxes and other regressive features in the state and local tax systems, gives to the state a tax structure that is hardly a model for other states. Admitting that Governor Lehman was faced with a difficult emergency, there were at least four possibilities open to him, if he wanted to avoid regressive tax measures:

- 1) Special emergency taxes to tap untouched financial resources, such as monopolistic profits of utilities, which still escape effective state regulation; such taxes could avoid constitutional restraints.
- 2) Higher levies upon the upper brackets, imposed for a limited time, could have permitted slighter increases upon the lower brackets, without diminishing total yield or causing flight of the wealthy.
- 3) Reorganization and coordination of the state's local subdivisions offer possibilities for huge savings in state funds without impairment of state services; in fact improvement would result.
- 4) Larger state borrowing, coupled with legislation providing for income tax (personal and corporate) reserves to equalize yield of these taxes in the future.

The Republicans, having gained control of the New York Assembly by promising to reduce Lehman's four-cent gasoline tax, had no tax program except on that point during the last legislature. It is a sad commentary upon the quality of their statesmanship, but their whole strategy was to sit tight. Eliminating part of the unpopular gas tax, they refused to suggest a substitute measure. They should propose a tax in an election year!

MILLIONS FOR VOTES

Political forecasts that the Republican and Democratic parties would both surpass the four-million dollar mark in their campaigns to win the presidency are being confirmed in fact, with the two frenzied months yet unreported.

Supplementing the figures published in the last issue of Labor Bulletin, the contributions reported below show the total "gifts" to the presidential campaign funds up to August 1, as filed with the Clerk of the House under the Corrupt Practices Act. The list of the individual contributors may be obtained from the New York Times and other newspapers of September 10 and 11, or from the office of Labor Research Front.

CAMPAIGN CONTRIBUTIONS, 1935 TO DATE:

	<u>Democrats</u>	<u>Republicans</u>	<u>Liberty League</u>
Jan.-Dec. 1935	\$ 325,635	\$ 486,454	\$483,175
Jan.-May 1936	505,597	293,469	188,699
June-Aug. 1936	<u>1,081,768</u>	<u>2,050,654</u>	<u>196,148</u>
TOTAL	\$2,113,000	\$2,830,577	\$868,022

CAMPAIGN EXPENDITURES, 1935 TO DATE:

Jan.-Dec. 1935	\$ 502,924	\$ 278,166	\$389,973
Jan.-May 1936	707,675	209,179	265,076
June-Aug. 1936	<u>1,008,840</u>	<u>1,687,211</u>	<u>215,598</u>
TOTAL	\$2,219,439	\$2,174,556	\$870,647

* * *

IS LABOR INDEBTED TO THE NRA?

The militancy of labor itself, rather than the NRA, is the explanation of the gains in membership made by trade unions under the New Deal, according to a study made for Labor Research Front by Harold Goldstein.

The number of strikes jumped from 808 in 1932 to 1372 in 1933; to 1742 in 1934; and to 2044 in 1935.* In these strikes labor often had to fight both employers and the Roosevelt administration's labor policy. Trade unions were able to win only where they were themselves militant and powerful. That the Roosevelt policy was often tantamount to strike-breaking is shown by a study of specific cases, notably the automobile strikes.

Company unions, moreover, made larger gains than legitimate labor organizations. While membership in the American Federation of Labor increased by 50% under the NRA, membership in company unions rose 200%.* Thus if Roosevelt is to claim credit for the gains made by legitimate unions, he must also accept responsibility for the growth of company unions.

* Monthly Labor Review (U.S.).

* * *

STRIKE-BREAKING OR "INTERVENTION"? Testified Hugh L. Kerwin, director of Conciliation Service of the Department of Labor since 1917, before the National Labor Relations Board, April 23, 1936, in showing that the Service is now directing major attention to the prevention of strikes and lockouts: "During the past nine months, for instance, the percentages stand 51% strikes and lockouts and 49% averted strikes and lockouts."

COOPERATIVES IN SPAIN

The Spanish cooperative movement has been of inestimable assistance to the loyalist forces in the distribution of civilian and military supplies. In many instances, where normal distributive agencies have broken down, cooperatives have been given governmental authority to perform this important function. Some idea of the size of the Spanish cooperative movement can be gained from the following statistics:

	<u>1933</u>	<u>1934</u>
Total sales of consumers' societies (in pesetas)*	96,848,879	103,345,250
Total sales of their own productions.....	898,018	1,345,250
Membership of societies belonging to the National Federation (not including Catalan Cooperatives)†	108,991	136,865
Cooperative employees.....	2,203	2,662
Total number of consumers' societies.....	334	353
Other types of cooperative societies.....	131	150

* Pesetas exchanged at 12½ to 15¢ from 1933 to 1935.

† No figures are available on the membership of the Catalan societies, which are the strongest branch of the movement, except that in 1934 it doubled.

— Benjamin Wolf.

WHY WORKERS STRIKE

Commonly it is believed workers strike for very real reasons. Quite often it is suggested that the reasons are highly materialistic—hours and wages. The following piece of sophisticated reasoning, by Harold F. Browne of the Industrial Management of the National Industrial Conference Board, may be taken for what it is worth.

"It seems, therefore, that the epidemic of strikes during the last two or three years is only remotely related to economic factors. Of course, the workers' economic status is susceptible of indefinite improvement, as in the case of most other persons, so that it is always possible to demand better conditions. But if the correspondence between the number of persons on strike and the status of industrial activity, weekly earnings, and the cost of living between 1927 and 1932 may be regarded as fairly normal, there has been nothing about these economic movements since 1932 to account for the tremendous expansion in strike activity." (Conference Board Service Letter, June 30, 1936).

Many obvious factors explain the disparities between strike activity statistics and those of general business prosperity or depression. Little insight is required for an understanding of this. But an examination of the table below will dispel any implications of the above quotation that workers do not strike for substantial and real objectives.

Major Issues Involved in Strikes, 1929-1936 (Bureau of Labor Statistics)

	<u>Wages and Hours</u>		<u>Organization</u>		<u>Miscellaneous</u>	
1929	414 cases	46%	312 cases	34%	177 cases	20%
1930	317 "	49%	219 "	33%	117 "	18%
1931	504 "	56%	255 "	29%	135 "	15%
1932	534 "	66%	172 "	21%	102 "	13%
1933	935 "	60%	447 "	29%	180 "	11%
1934	727 "	39%	853 "	46%	276 "	15%
1935	767 "	38%	952 "	47%	295 "	15%
1936						
Jan.-Mar.	152 "	35%	213 "	48%	73 "	17%

A BRITISH VIEW OF AMERICAN RECOVERY

"Though fears of permanently mounting technological unemployment may prove groundless, it is undeniable that the volume of unemployment (in U. S.) is very large--exactly how large nobody knows.

"The problem of agricultural poverty is neither new nor unscarred by experimentation... The drought is a reminder that the permanent problem of American agriculture is not yet begun to be solved.

"The banking system is as unstable as ever--if not more so. No progress has been made towards the necessary reorganization of agriculture to meet a changed world situation. Less than none has been made towards adapting the political and constitutional structure of the country for the solution of these problems. A permanent policy for succoring the victims of erratic industrial progress has yet to be devised." --Economist (London), Aug. 1.

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WALL STREET LOOKS AT THE C.I.O.

Steel is the key to the organization of the other mass production industries, according to Daniel Cronin "McCarthy", supposedly an influential labor leader writing under a pseudonym, in the August issue of the Magazine of Wall Street. "McCarthy" pictures John L. Lewis as outsmarted in his preliminary battles both by the steel companies, who he says have long been preparing for trouble, and by the craft unionists. Without political aid, he says, Lewis cannot win a strike.

"How much Lewis and his associates do in these (mass production) industries depends on their success in steel. If they win in steel they will have small trouble organizing other lines.

"The steel companies have been getting ready for trouble since that day in June, 1933, when NIRA became law. In

main they have worked under the direction of Arthur G. Young, formerly head of Industrial Counsellors, Inc., an organization formed by Rockefeller interests to direct their labor policies."

* * * * *

HENRY GEORGE'S INFLUENCE SURVIVES

The role of land-value taxation not as a "single tax", but as one among other progressive taxes, is receiving more and more attention, primarily as it affords a reform of the unscientific property tax and an approach to the solution of the slum problem.

The editors of The American City, a "trade journal" for city officials, review the history of city planning in America, and recall how the land-value tax was fundamental in all early discussion of it. They urge "getting back to fundamentals in city planning."

In the same July issue, Bolton Hall summarizes "Progress toward Land-Value Taxation throughout the World", and there is reprinted the resolution of the London County Council advocating the tax for the English metropolis.

* * * * *

THE HIGH COST OF SMALL LOANS

The many pitfalls faced by the wage-earner when he needs to borrow small sums are carefully set forth in "Credit for Consumers," the Public Affairs Pamphlet #5. Here's what you will pay:

Savings Bank Accounts.....	6%
Building & Loan Ass'n shares.....	6%
Insurance Policies.....	6%
Credit Unions.....	12%
Personal Loan Depts. of Banks....	7-23%
Remedial Loan Ass'n. (Pledges) ..	10-36%
(Chattel Mortgages and Co-	
maker Notes).....	15-30%
Industrial Banks.....	17%
Pawnshops.....	36%
Personal Finance Companies.....	36%
Illegal Lenders.....	120-480%
Installment Sellers and	
Finance Companies.....	0-500%

Selected Current Literature

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- The AAA and the Reports of the Brookings Institution. Quarterly Journal of Economics. Aug. 27p.
Agriculture Adjustment and Farm Tenure. Journal Farm Economics. Aug.

BUSINESS AND INDUSTRY

- Currents of World Recovery. W.W. Case. Foreign Policy Reports. Aug. 15.
Stockholdings of Officers and Directors in American Industrial Corporations. American Journal of Economics. Aug. 35 p.

CIVIL LIBERTIES

- The Fascist Political Prisoners. The Journal of Criminal Law... July.
Freedom of Teaching. Editorial Research Reports. Aug. 15. 15 p.
The Struggle for Civil Liberties on the Land... American Civil Liberties Union.

ECONOMICS

- Preface to Social Economics (Essays). J. M. Clark. 435 p.
The Quantity of Capital and the Rate of Interest. F. H. Knight. Journal of Pol. Economy. Aug. 11p.

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- The Cuban Elections of 1936. American Pol. Sci. Review. Aug. 11p.
Economic and Political Implications of American Neutrality Policy. Annals of Am. Acad. of Pol. Sci. Aug. 27p.

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- Commercial Policy under the Trade Agreement Program. Annals of Am. Acad. of Pol. Sci. July. 7p.
The Dangerous Fallacies of Imperialism. Grover Clark. Annals... July. 10p.
Economic Aspects of U.S. Foreign Trade. J. L. Coulter. Annals... July. 9p.

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- The Contributions to International Legislation of the International Labor Conference. C. W. Jenks. Am. Pol. Sci. Review. Aug. 12p.

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